

Vermilye & Co

BANKERS. NEW YORK. BOSTON. BALTIMORE.

W. B. MACK & CO.

BROKERS. 110 WALL STREET, NEW YORK.

Members of N. Y. STOCK EXCHANGE.

Mills Building, 35 Wall St.

BRANCH OFFICE, 16 WEST 30 ST. (Private Wire).

DIVIDENDS AND INTEREST.

KNICKERBOCKER TRUST CO.

60 BROADWAY.

Corporate capital, \$1,000,000.

February 1, 1904.

Arizona Gold & Copper Co. 1st 5%.

Associate Realty Co. 1st 5%.

Bates Advertising Co. 1st 5%.

Beaver Dam Water Co. 1st 5%.

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FINANCIAL AND COMMERCIAL.

WEDNESDAY, Jan. 27.

Prices again rose in the security market today, but not as much as they did yesterday, nor was the general activity of the market any greater. Commission house business was, if anything, smaller than it recently has been, and the market was dominated wholly by the professional speculators, who are, ostensibly at least, bending all their efforts toward getting up a market "boom." Foreign houses bought a few thousand shares of stock, and uneasiness abroad over the Eastern political situation seemed to be diminished despite intimations that Japan is growing restive over the delay of Russia in replying to her demands and has pressed for an answer. The conviction in European financial circles, apparently, that Russia, realising her own unpreparedness for an armed contest at this time, will practically surrender to Japan all that the latter country has asked for. But until definite assurance that the difficulty has passed the market will necessarily remain more or less afloat over the general financial situation. The plan which seems to be chiefly followed just now in the endeavor to stimulate the market is the time-honored one of advancing groups of securities after another, and selling, while the buying in one part of the market is going on, other stocks that have been bought previously. To-day the group selected for this operation was the stocks of the Pennsylvania Railroad and of its subordinate companies, and the rumor was, therefore, widely circulated that the Gould-Pennsylvania "difficulties" were on the point of adjustment. While no official or semi-official announcement regarding this matter has ever been made, it has been understood for some weeks past that propositions looking forward to a settlement have been under consideration by the parties in interest. There is reason to believe that these propositions originated with the Pennsylvania people, but are wholly tentative in their nature and have by no means been accepted by those to whom they were addressed. They include, it is said, the taking over of the Western Maryland road by the Norfolk and Western Railroad Company and the granting of permission to the Wabash railroad to run its cars over the Baltimore and Ohio line to the Atlantic seaboard. The extension of the Wabash line to Pittsburgh is, of course, to remain undisturbed, and that the general settlement of the case is of this nature, it is a little difficult to see how it will materially alter the state of affairs that already exists except in the mere sentimental way of establishing friendly instead of hostile personal relations between various individuals. The Western Maryland road is a very unprofitable piece of property and can be sold for only a small sum. The Norfolk and Western Railroad, on the other hand, is a valuable asset to the Pennsylvania people, and the latter are not likely to surrender it without a very large consideration of this kind that the Pennsylvania Railroad already faces. Reasons, therefore, for engineering an upward movement in the price of the Pennsylvania stocks because of these negotiations seem lacking in substance. The Gould stocks were at all buoyant in to-day's market, a fact which did not escape the attention of critical observers.

The signs rather slowly, but surely, that the Gould stocks are beginning to rise in price, and this is the only sign of recovery in the market. The Gould stocks are beginning to rise in price, and this is the only sign of recovery in the market.

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CLOSING PRICES.

Jan. 27.

Adams Express 125 1/2

Amalgamated Copper 100 1/2

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